

MARKET FINANCIAL COMMERCE

STOCK MARKET REGAINS LOSSES

Entire List Shows Good Advances on New York Exchange.

NEW ARLINGTON SALE

Richmond Syndicate to Return Here to Make Bid Thursday—S. A. L.'s Favorable Report.

By W. STEALEY.

Early week reactions on the New York Stock Exchange yesterday were overcome. The advance was general. All principal stocks in the list closed higher and some notable gains were made. The London market did not do the best of the day's business in twenty years. The buoyant tone also was reflected in New York. While sales only reached 50,000 there was a decided interest in the market and prices were forced up by a non-professional element. The President's assurance that foreign relations are being exaggerated probably also contributed in determining the course of prices.

After the London market closed, foreigners became active buyers of American stocks, their apparent reason for their morning neglect being that their own market was so active that they had no time for ours. Interest centered in Canadian, which on European buying and buying for short account advanced some half dozen points. The market became aggressively strong in the late trading, many standard issues reaching new high levels on this move.

The bond markets of the world continued to show remarkable strength. The highest prices of the day were reached in the last half hour and the tone in the final dealings was one of extreme strength.

Canadian Pacific opened at 215, went to 218, and closed only 1-4 point off the high figures. Union Pacific moved up 3 points, closing at 162-3/4. Steel advanced 2 points, closing at 95-1/4. Similar gains were made by Reading and New Haven.

Money is cheap now all over the civilized world, and probably a greater sum in the aggregate is available for investment than at any previous time in two years. This fact is a powerful factor in the reaction in business which is not confined to the United States, but on the other hand it means that the money market is restored to useful channels of trade and that long-deferred financing can be undertaken.

Local Stock Market.

One \$10,000 Washington Railway and Electric 4 sold on the local stock exchange yesterday at \$0.35, in Capital Traction 30 at 106, and one \$10,000 Columbia Traction 10 at 106.

National Metropolitan Bank stock to the amount of 35 shares sold at 100-1/2. Washington Railway and Electric stock, both common and preferred, continued to sell at 90, by the same party, and 50 shares of the latter changing hands.

Morganthau's showed a gain yesterday, six shares selling at 216.

Arlington Sale Thursday.

Robert H. McNeill, representing H. D. Eichelberger and other Richmond capitalists who Thursday made the biggest bid on the Arlington Hotel property, yesterday announced that after reconsideration it had been decided not to contest the trustees' resale of the property next Thursday.

Mr. McNeill yesterday gave out this statement:

"After careful over night consideration and in view of the purpose of the trustees to force a resale of the Arlington Hotel property, notwithstanding the fact that my client declined yesterday of a certified check of \$50,000 on account of their bid, and in view of the prospective litigation which is distasteful to them as well as to the public, the trustees have decided to represent have decided not to interfere further with the proposed action of the trustees as to a resale. They will doubtless be present at the next sale to protect their interests and bid again for the property if the price is favorable."

At the sale Thursday it is understood that the Richmond syndicate will bid again for the property against the Equitable Life Assurance Company, which holds a trust of \$500,000. Between now and Thursday other bidders for the property may develop. If the hotel proposition finally falls through the new purchaser may seek Congressional authorization for its acquisition for public building purposes.

S. A. L.'s Good Report.

With increases in net of \$27,535 and in surplus of \$138,734 for the six months ended December 31 last, the statement of the Seaboard Air Line Railway for the same period and the gross income advanced \$287,128. Proportionate increases are shown for the month of December. The road is now considered as being on a regular dividend basis of 4 per cent.

That the Seaboard should make so good a showing in the face of poor returns made by most roads is due to the fact that the lines traversing the States of the Atlantic seaboard south of Washington have not been affected by a shrinkage in business, as has been the case with most of the roads in Eastern territory.

Independent Sees Gain.

The head of one of the leading independent steel companies says: "It is my belief that the steel industry of this country will move along in sympathy with the industry in Europe, in view of the new conditions under which we are operating, particularly the Underwood tariff. Domestic prices are not expected to show a sharp advance, but there is a corresponding movement abroad. American manufacturers will have to keep prices down in order to hold their markets against foreign competition."

Steel Hearing Resumed.

The hearings in the government suit against the United States Steel Corporation will be resumed in New York Monday after a five weeks' absence in the South and West. The hearings are being held in Chicago at present with Attorney C. A. Severance and David Reed in charge of the defense.

The Maryland Trust Company and the Mercantile Trust and Deposit Company, which on Monday disbursed over \$100,000 in settlement of interest and dividend obligation of the Houston Oil Company due February.

Banks Asked to Give Preferences.

In order that the organization committee of the Federal reserve system may consider from all practical standpoints the location of Federal reserve banks and districts, the Treasury Department yesterday sent circulars to all

national and State banks and trust companies that are members of the reserve system, asking them to indicate their preference.

NEW YORK STOCK MARKET.

Published by W. B. Hibbs & Co.

New York, January 30.

High. Low. Close.

30,000 Alaska Gold Mine.

30,000 Am. Agr. Chemical.

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NEW YORK CURB MARKET.

Published by W. B. Hibbs & Co.

New York, January 30.

High. Low. Close.

Atlanta Goldfield.

Braden Copper.

Braden Copper.

Buckeye Pipe Line.

Goldfield Fluorine.

Green-Canaan.

Green-Canaan.

Green-Canaan.

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but the boom on the London market brought prices for our stocks so much higher than any one expected for the initial trading here, and the foreign houses were such large buyers that there was a complete reversal of the attitude of waiting for a further setback before buying further.

The big shorts began to cover early in the afternoon and this gave the greatest activity and buoyancy to the market. Canadian Pacific showed a maximum gain of 5 1/2 points against 1 1/2 to 2 1/2 for the rest of the list.

Thus again the market has all the characteristics of bull market.

It is understood that the Chicago, Milwaukee and St. Paul Railroad realized about 100 1-2 for its \$10,000,000 general mortgage 4-1/2 per cent bonds.

Sears-Roebuck Company shows net profits for year of \$3,077,600, compared with \$3,322,611 in 1912.

All of the St. Paul general 4-1/2 per cent bonds have been sold. The price at which they were disposed of was 102 1-4, less 1-4, the actual amount paid was \$2,418,000.

It is said weakness in Rumely caused by liquidation by people who are afraid that the company cannot get an extension on balance of their notes.

It is reported American Tobacco Company's earnings for 1913 will show a big margin over the 20 per cent dividend, in fact 27 per cent for the common stock.

The known movements of money for the week ended with the close of business on Thursday indicate a further gain in cash by the local banks to \$1,502,500. The banks gained net from the interior \$16,796,900, but lost to the treasury \$16,796,900. If this cash gain is maintained it will bring the total increase in money by the New York City banks so far in January up to about \$50,000,000.

Slaughter & Co. to W. B. Hibbs—Wheat somewhat easier, sympathy with Liverpool and on selling by locals, who have experienced another change of heart. The defeat of free wheat by Canada had no influence as it was expected. The market of wheat was quiet, but a realization was a bearish influence, but Argentine news is coming more bullish daily.

N. L. Carpenter & Co.—The cotton market was quiet up to the noon hour with trading light and there was no snap to the bull side. The rally in the early part of the day came on trading being short shorts covering, which covered up Wall Street. New Orleans brokers, and ring crowd started to sell and the decline started. Later in the afternoon Schell, Cleveland & Co. became good sellers. There was, however, short covering on the way down, but not as much as was expected around the close. It was thought that we might get a rally around the close on further short covering, but it did not materialize. Sentiment continued bearish and it is believed that around 12 cents for May will catch stop orders and in all probability carry prices around 11 1/2.

NEW YORK COTTON.

Published by W. B. Hibbs & Co.

New York, January 30.

High. Low. Close.

March.

May.

July.

October.

December.

January.

February.

March.

April.

May.

June.

July.

August.

September.

October.

November.

December.

January.

February.

March.

April.

May.

June.

July.

August.

September.

October.

November.

December.

January.

February.

March.